

REGISTERED NUMBER: 07601483 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

FOR

GRANGEWOOD (CORNWALL) LIMITED

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FOR THE YEAR ENDED 30 APRIL 2018

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GRANGEWOOD (CORNWALL) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

DIRECTORS:

S Sutton
J M Sutton

REGISTERED OFFICE:

Grangewood
Wesley Road
Cubert
Newquay
Cornwall
TR8 5HB

REGISTERED NUMBER:

07601483 (England and Wales)

ACCOUNTANTS:

Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

BALANCE SHEET
30 APRIL 2018

	Notes	30.4.18 £	£	30.4.17 £	£
FIXED ASSETS					
Intangible assets	4		15,625		18,750
Tangible assets	5		26,112		27,392
Investments	6		8,250		8,250
			<u>49,987</u>		<u>54,392</u>
CURRENT ASSETS					
Stocks		6,009		5,299	
Debtors	7	3,095		4,048	
Cash at bank and in hand		<u>14,617</u>		<u>24,516</u>	
		23,721		33,863	
CREDITORS					
Amounts falling due within one year	8	<u>82,978</u>		<u>86,737</u>	
NET CURRENT LIABILITIES			<u>(59,257)</u>		<u>(52,874)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(9,270)		1,518
PROVISIONS FOR LIABILITIES			1,406		2,106
NET LIABILITIES			<u>(10,676)</u>		<u>(588)</u>
CAPITAL AND RESERVES					
Called up share capital			99		99
Retained earnings			<u>(10,775)</u>		<u>(687)</u>
SHAREHOLDERS' FUNDS			<u>(10,676)</u>		<u>(588)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 APRIL 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 November 2018 and were signed on its behalf by:

S Sutton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. STATUTORY INFORMATION

Grangewood (Cornwall) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of alcoholic beverages and food, excluding value added tax. Turnover is recognised at the point of sale in the public house.

Goodwill

Goodwill, being the amount valued in connection with the purchase of a business in 2011, is being amortised evenly over its estimated useful life of twelve years. Twelve years being the number of years remaining on the lease at acquisition. The director's estimation of useful life is based upon the character and location of the public house.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 12 years
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2017 - 8) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2017 and 30 April 2018	<u>37,500</u>
AMORTISATION	
At 1 May 2017	18,750
Amortisation for year	<u>3,125</u>
At 30 April 2018	<u>21,875</u>
NET BOOK VALUE	
At 30 April 2018	<u>15,625</u>
At 30 April 2017	<u>18,750</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 May 2017	31,874	20,414	524	52,812
Additions	-	4,368	110	4,478
Disposals	-	(1,159)	-	(1,159)
At 30 April 2018	<u>31,874</u>	<u>23,623</u>	<u>634</u>	<u>56,131</u>
DEPRECIATION				
At 1 May 2017	15,052	10,237	131	25,420
Charge for year	2,656	2,048	159	4,863
Eliminated on disposal	-	(264)	-	(264)
At 30 April 2018	<u>17,708</u>	<u>12,021</u>	<u>290</u>	<u>30,019</u>
NET BOOK VALUE				
At 30 April 2018	<u>14,166</u>	<u>11,602</u>	<u>344</u>	<u>26,112</u>
At 30 April 2017	<u>16,822</u>	<u>10,177</u>	<u>393</u>	<u>27,392</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

6. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	30.4.18	30.4.17
	£	£
Rent bond	<u>8,250</u>	<u>8,250</u>

The fixed asset investment represents a rent bond paid to the brewery upon entering into an lease with them. This bond is returnable at the end of the lease term, during which the bond will earn investment income in the form of interest.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.18	30.4.17
	£	£
Trade debtors	1,802	4,048
Prepayments	<u>1,293</u>	<u>-</u>
	<u>3,095</u>	<u>4,048</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.18	30.4.17
	£	£
Bank loans and overdrafts	5,483	6,878
Trade creditors	3,678	5,579
Tax	-	394
Social security and other taxes	5,887	7,463
Other creditors	133	109
Barclaycard creditor	1,802	-
Directors' current accounts	63,035	63,870
Accrued expenses	<u>2,960</u>	<u>2,444</u>
	<u>82,978</u>	<u>86,737</u>

9. ULTIMATE CONTROLLING PARTY

During the period, the company was controlled by Mr S Sutton, by virtue of the fact that he owns 66.66% of the company's issued Ordinary share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.